

“ New Orleans is all about community. It's a city where the culture of love and support exists through each neighborhood just like it does every day at Whole Foods Market Broad St. Working at a store that is community driven and locally inspired makes me proud to call myself a Broad Street Team Member, and sharing fresh, high quality food and the Whole Foods Market culture in the community that I call home is truly priceless.

”

— **OSCAR “OJAY” JILES**, Frozen Food Buyer and Neighborhood Resident
BROAD STREET WHOLE FOODS MARKET

“ NORA's financing was essential to making the Myrtle Banks redevelopment a reality. This beautiful historic renovation into a fresh food market provides needed retail in the neighborhood and helps support the small businesses and nonprofits on the boulevard, revitalizing this historic corridor and the city as a whole.

”

— **JONATHAN LEIT**, Director of the New Orleans Office
ALEMBIC COMMUNITY DEVELOPMENT

“ The Propeller Social Innovation Incubator facility could not have been built without the support of NORA's Commercial Gap Revitalization Program. Propeller's 10,000 square foot facility on the corner of Washington and Broad is now home to more than 80 organizations, including a social venture that has provided over 2,000 criminal record expungements, a law firm that has generated over \$500,000 in social security benefits for low-income children, and a wetland mitigation company that has secured 990 acres of wetlands for restoration.

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— **ANDREA CHEN**, Executive Director
PROPELLER INCUBATOR



Broad ReFresh Project Development



The Myrtle Banks Building



Propeller Incubator



COMMERCIAL CORRIDORS REVITALIZATION PROGRAM Gap Financing for Catalytic Investment

nora NEW ORLEANS
REDEVELOPMENT
AUTHORITY
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The New Orleans Redevelopment Authority's (NORA) Commercial Gap Financing Program provides supplemental funding for catalytic commercial development projects (rehabilitation or new construction) in order to revitalize targeted, underinvested commercial corridors in the City of New Orleans. The intent of the program is to provide funding to supplement existing, secured financing in order to close a remaining funding gap necessary to complete projects that are at an advanced stage of project development.

Preference will given to catalytic projects which create opportunities for historically disadvantaged enterprises, provide a critical or essential service to a recovering neighborhood, leverage private funding and demonstrate a readiness to promptly commence construction following the funding award.

There are three targeted areas for commercial development:

1. CLAIBORNE CORRIDOR

Area bounded by Napoleon Avenue, Broad Street, Florida Avenue, Elysian Fields Avenue, St. Claude Avenue/Rampart Street, Oretha Castle Haley Boulevard/Dryades Street, including properties facing those streets.

2. GENTILLY BOULEVARD

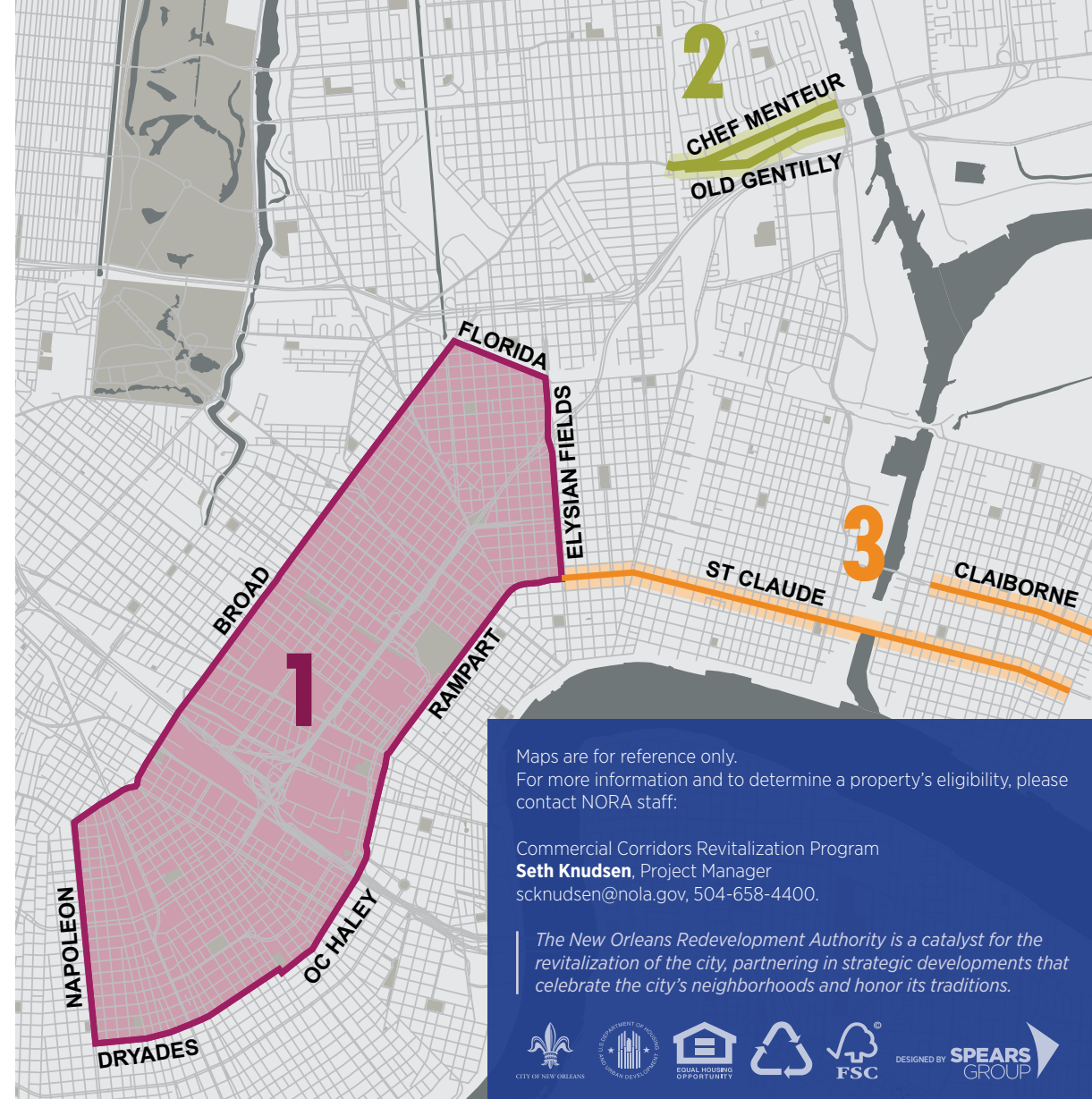
Along Gentilly Blvd/Chef Menteur Hwy from Eastern/Aster Streets to France Road AND along Old Gentilly Road from Chef Menteur Hwy to France Road.

3. ST. CLAUDE AVENUE

One block on either side of St. Claude Avenue from Elysian Fields Avenue to Delery Street, and one block on either side of N. Claiborne Avenue from Tennessee to Delery Streets.

“With the financial support NORA's Commercial Gap Financing Program can provide, interested investors and developers can literally change neighborhoods and people's quality of life by providing goods, services, economic development and jobs along designated corridors. We want to be a valuable partner in those kinds of efforts across New Orleans.”

— JEFF HEBERT, Executive Director
NEW ORLEANS REDEVELOPMENT AUTHORITY



FREQUENTLY ASKED QUESTIONS

WHO IS ELIGIBLE TO APPLY?

Experienced, capable real estate development teams that have secured site control for a project in a target corridor and have assembled the majority of the needed funding.

HOW MUCH FUNDING IS AVAILABLE?

Total available funding for the program will vary. However, NORA will consider providing funding no greater than 15% of total development costs, with a maximum amount of \$1,000,000.

WHAT DOES THE FUNDING COVER?

Funding is primarily made available for construction/rehabilitation costs, or hard costs. Funding is provided on a reimbursement basis.

IS THE FUNDING A GRANT OR A LOAN?

Awards are generally made as loans at low-interest, with a portion that may be forgiven based on need, if approved by NORA. All loans must be secured by a mortgage on the land, buildings and any fixed assets, or other forms of security as required by NORA. In addition, guarantees from credit-worthy individuals or entities approved by NORA shall be required to guarantee repayment of the loan and timely completion of the project.



IS THERE A FEE TO APPLY?

There is no fee to apply. However, an origination fee equal to a maximum of 1% of the loan amount will be payable at loan closing for approved projects. The applicant will be required to pay all closing costs.